

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

|  |   |
|--|---|
| -----X                                   |   |
| ALASKA LABORERS EMPLOYERS                | : |
| RETIREMENT FUND, Individually and On     | : |
| Behalf of All Others Similarly Situated, | : |
|  | : |
| Plaintiff,                               | : |
|  | : |
| -against-                                | : |
|  | : |
| SCHOLASTIC CORPORATION, RICHARD          | : |
| ROBINSON and MARY WINSTON,               | : |
|  | : |
| Defendants.                              | : |
| -----X                                   |   |

No. 07 Civ. 7402 (GBD)

**AFFIDAVIT OF DAVID ELBAUM**

David Elbaum, being duly sworn, deposes and says:

1. I am senior counsel with the law firm of Simpson Thacher & Bartlett LLP, attorneys for Defendants Scholastic Corporation, Richard Robinson and Mary Winston. I respectfully submit this affidavit in connection with the Defendants' motion to dismiss the Consolidated Amended Class Action Complaint. I am fully familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents, and review of the files maintained by my firm.

2. Attached hereto as Exhibit 1 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the Securities and Exchange Commission on March 17, 2004.

3. Attached hereto as Exhibit 2 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on July 15, 2004.

4. Attached hereto as Exhibit 3 is a true and correct copy of an excerpt from the Form 10-K filed by Scholastic with the SEC on August 2, 2004.

5. Attached hereto as Exhibit 4 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on September 21, 2004.

6. Attached hereto as Exhibit 5 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on March 17, 2005.

7. Attached hereto as Exhibit 6 is a true and correct copy of the transcript of the conference call held by Scholastic with securities analysts on March 18, 2005 (cited in the Complaint ¶ 94).

8. Attached hereto as Exhibit 6A is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on July 20, 2005.

9. Attached hereto as Exhibit 7 is a true and correct copy of the transcript of the conference call held by Scholastic with securities analysts on July 21, 2005 (cited in the Complaint ¶ 100).

10. Attached hereto as Exhibit 8 are true and correct copies of excerpts from the Form 10-K filed by Scholastic with the SEC on August 8, 2005.

11. Attached hereto as Exhibit 9 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on September 22, 2005.

12. Attached hereto as Exhibit 10 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on December 16, 2005.

13. Attached hereto as Exhibit 11 is a true and correct copy of an excerpt from Exhibit 99.1 to the Form 8-K filed by Scholastic with the SEC on March 23, 2006.

14. Attached hereto as Exhibit 12 is a true and correct copy of the complaint dated June 21, 2005, filed in the case captioned *United States v. Scholastic Inc., et. al.*, No. 1:05CV01216, in the United States District Court for the District of Columbia (cited in the Complaint ¶ 37).

15. Attached hereto as Exhibit 13 is a true and correct copy of the Consent Decree entered on October 17, 2005, in the case captioned *United States v. Scholastic Inc., et. al.*, No. 1:05CV01216, in the United States District Court for the District of Columbia (cited in

the Complaint ¶ 37).

16. Attached hereto as Exhibit 14 is a true and correct copy of an excerpt from Form 14-A filed by Scholastic with the SEC on August 8, 2005.

17. Attached hereto as Exhibit 15 are true and correct copies of Form 4s filed by Richard Robinson with the SEC in September 2004, September 2005, September 2006 and September 2007.

18. Attached hereto as Exhibit 16 are true and correct copies of Form 4s filed by Richard Robinson with the SEC in April, July, August and September 2005.

19. Attached hereto as Exhibit 17 are true and correct copies of Form 4s filed by Charles Deull with the SEC in October 2005.

20. Attached hereto as Exhibit 18 are true and correct copies of Form 4s filed by Beth Ford with the SEC in September and October 2005.

21. Attached hereto as Exhibit 19 are true and correct copies of Form 4s filed by Deborah Forte with the SEC in March, April and May 2005.


22. Attached hereto as Exhibit 20 is a true and correct copy of a Form 4 filed by Charles Harris with the SEC in August 2005.

23. Attached hereto as Exhibit 21 are true and correct copies of Form 4s filed by Larry Holland with the SEC in March and April 2005.


24. Attached hereto as Exhibit 22 is a true and correct copy of a Form 4 filed by Mae Jemison with the SEC in April 2005.

25. Attached hereto as Exhibit 23 is a true and correct copy of a Form 4 filed by Karen Maloney with the SEC in March 2005.

26. Attached hereto as Exhibit 24 are true and correct copies of Form 4s filed by Barbara Marcus with the SEC in March and April 2005.

  
David Elbaum

Sworn to before me this 27<sup>th</sup> day of  
February, 2008.

  
Notary Public

LARS HANSON  
NOTARY PUBLIC, State of New York  
No. 01HA5001530  
Qualified in New York County  
Commission Expires February 9, 2011